

Resolution No. 6/414/20
of the Supervisory Board of KDPW_CCP S.A.
dated 4 March 2020

Pursuant to Article 48(15) of the Act on Trading in Financial Instruments of 29 July 2005 (consolidated text: Journal of Laws of 2020, item 89) and § 15 subpara. 2 point 13 of the Statute of KDPW_CCP S.A., the Supervisory Board of KDPW_CCP S.A. resolves as follows:

§ 1

The Rules of Transaction Clearing (organised trading) attached to Resolution No. 9/9/10 of the Supervisory Board of KDPW_CCP S.A. dated 29 November 2010 (as amended) shall be amended as follows:

1/ Appendix 1 “Table of Fees”, point 2 “Clearing fees”, items 2.1. and 2.1.1. shall be replaced by the following:

Fee types and amount	Rules for calculating and charging fees
<p>2.1. Fee for transaction clearing (excluding transactions referred to in point 2.2.) – 0.0035 % of the value of the transaction, however, not less than 0.2 PLN and not more than 2.0 PLN for the clearing of one transaction however:</p> <p>2.1.1. Fee charged for participants who on the basis of an agreement concluded with an entity managing a regulated market, or alternative trading system, sell and purchase specific securities on their own account in order to maintain liquidity or to organise trading in this market; or charged for participants representing an entity which performs these activities in transaction clearing performed by KDPW_CCP: for the clearing of one transaction executed as part of these activities – 0.00053% of the transaction value, however, not less than 0.03 PLN and not more than 0.38 PLN.</p>	

2/ items 2.2. and 2.2.1. shall be inserted in Appendix 1 “Table of Fees”, point 2 “Clearing fees”, as follows:

Fee types and amount	Rules for calculating and charging fees
<p>2.2. Fee for clearing of transactions in Treasury bonds concluded in an alternative trading system – 0.0035 % of the value of the transaction, however:</p> <p>2.2.1. Fee charged for participants who on the basis of an agreement concluded with an entity managing an alternative trading system sell 1/ KDPW_CCP and the operator of the alternative trading and purchase Treasury bonds on their own account in order to system enter into an agreement whereby transactions maintain liquidity or to organise trading in this market; or charged for concluded in activities performed to sell and purchase participants representing an entity which performs these activities in Treasury bonds on own account in order to maintain liquidity transaction clearing performed by KDPW_CCP: for the clearing of one</p>	<p>The fee referred to in point 2.2.1 is charged in a reduced amount provided that:</p>

transaction executed as part of these activities – 0.00053% of the or to organise trading in this market are appropriately marked transaction value unless the transaction is marked as eligible for a as eligible for a discount; and discount under an agreement between KDPW_CCP and the operator 2/ the participant indicates transactions eligible for a discount of the alternative trading system. in the information provided to KDPW_CCP referred to in the previous sentence.

§ 2

This Resolution shall come into force on the first day of the calendar month falling at least two weeks after the Management Board publishes the Resolution approved by the Polish Financial Supervision Authority.

Dr Marek Dietl

Chairman of the Supervisory Board